

REMARKS

Claims 1-19, 33 and 34 are pending and have been amended. Claims 2-32 and 35-42, the non-elected claims, have been cancelled without prejudice. Favorable reconsideration is respectfully requested.

Initially, the present application is a National Stage application under Section 371 of International Application No. PCT/US2003/027333. The filing of the International application constitutes a U.S. filing, by statute, as of the filing date of the International Application. Priority was also claimed to U.S. Provisional Appln. No. 60/408,180, filed September 3, 2002. All of this information is properly filled in on the Declaration that was executed and filed with the response to Notification of Missing Requirements filed August 22, 2005. A copy of the executed Declaration is attached herewith for reference.

The executed Declaration clearly makes reference to the PCT (International) application at the top, and also claims priority to the U.S. Provisional application. It should be noted that the box on the Declaration in which priority to the U.S. Provisional application is claimed is a box that is used for *either* a prior foreign *or* a U.S. Provisional Application (see the language that was circled on the copy provided). In this case, the priority claim was to the U.S. Provisional Application, as would be clear to anyone reviewing the Declaration. The format of the Declaration is proper and has been used without issue in many applications.

In view of the above, it is clear that the claim to priority to the U.S. Provisional application was properly made. The benefit of the International application is automatically accorded by statute (e.g., 35 U.S.C. § 363) and by the National stage filing under Section 371, and need not be separately claimed on the Declaration. It is noted that the specification was also amended to claim benefit to the U.S. Provisional application.

Claims 1-19 and 33-34 were rejected under 35 U.S.C. § 101 as allegedly being directed to non-patentable subject matter. These claims have been amended and are now directed to a computer system (claims 1-19) and a computer readable storage medium (claims 33-34), both of

which comprise patentable subject matter. It should be noted that the claims are still drawn to bidding, that is, the invention of Group I, as defined in the Office Action dated July 11, 2008.

Claims 1, 3, 17, 33 and 34 were rejected under 35 U.S.C. § 102(e) over U.S. Patent Pub. 2003/88501 (Gilbert et al.) (there is a typographical error in the number for Gilbert in the Office Action. The undersigned telephoned the Examiner and she provided the correct number). Claims 2, 4 and 6-9 were rejected under 35 U.S.C. § 103 over Gilbert et al. in view of U.S. Patent 5,136,501 (Silverman). Claim 5 was rejected under 35 U.S.C. § 103 over Gilbert et al. in view of Silverman and further in view of U.S. Patent 6,014,627 (Togher). Claims 10-16 and 18 were rejected under 35 U.S.C. § 103 over Gilbert et al. in view of U.S Patent Pub. 2002/42765 (Dawson). Claim 19 was rejected under 35 U.S.C. § 103 over Gilbert et al. in view of Dawson and further in view of Silverman. Applicants traverse.

Amended claim 1 is directed to a computer system comprising one or more computers on a network, the one or more computers being configured to process deal information relating to traded trades of a fungible instrument, comprising: a receiver configured to receive best price bid and offer rates for traded transactions in the instrument; and a rates processor configured to derive indicative bid and offer rates from the best price bid and offer rates by defining a minimum indicative rates spread between bid and offer prices and adjusting the best price rates to maintain a spread greater or equal to the defined minimum indicative rates spread and greater than the best price spread.

Amended claim 1 recites, *inter alia*, deriving indicative rates from actually traded transactions. Dawson, on the other hand, is concerned with periodically fixing currency prices (typically at the end of the day) based on *quotes in the system* (see, for example, paragraphs [0023] to [0027] of Dawson).

Gilbert discloses a system in which certain traders can participate in exclusive groups that are separate from the general market. They are presented with bids and offers, which only they can hit or take. A number of criteria are suggested, which qualify a trader to participate on this

exclusive market. One of those criteria is that the spread is less than a predetermined level. The Office Action appears to have confused the criteria for participating in the exclusive market, as in Gilbert, with how the indicative rates of the claimed system are adjusted.

The system of claim 1 processes *actual deal information of completed deals* to give an indicative rates spread, whereas Gilbert discloses bids and offers in the market, which have yet to be completed. While this distinction was believed clear already, claim 1 has been amended to recite even more explicitly that the receiver receives best price bid and offer rates *for traded transactions* in the instrument. The other cited art is not believed to remedy the abovementioned deficiencies of Gilbert and Dawson.

For at least the foregoing reasons, claim 1 is clearly patentable over the cited art. The other independent claims recite similar features and are believed to distinguish over the cited art for substantially the same reasons. The dependent claims are believed patentable for at least the same reasons as their respective base claims.

In view of the above amendments and remarks, applicants believe the pending application is in condition for allowance.

Dated: April 6, 2009

Respectfully submitted,

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